

Exhibit B

**January 4, 2022 Email from the Honorable Robert D. Drain Responding to
January 3, 2022 Letter from Jennifer S. Recine**

Tiffany L. Ho

From: Robert Drain <judge_drain@nysb.uscourts.gov>
Sent: Tuesday, January 4, 2022 11:44 AM
To: Andrew H. Elkin; NYSBml_Drain's_Chambers
Cc: Dorothy Li; Jennifer S. Recine; Matthew B. Stein; Tiffany L. Ho; Andrea J. Caruso; John Cahalan; Mark Frankel; Zipes, Greg (USTP)
Subject: RE: In re 53 Stanhope LLC, et al., Case No. 19-23013 (RDD)

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I have reviewed Ms. Recine's letter regarding the upcoming auction. Most of the issues raised by the letter seem to pertain to a determination of who will be the winning bidder, which the court ultimately will decide after the auction is completed, and do not warrant a conference now.

One issue does not fall into that category: how to evaluate an aggregate offer (which does not need to be broken into component parts, with a price ascribed to each) against offers for some but not all of the properties up for auction. Normally when there are aggregate offers and piecemeal offers, the auctioneer determines the highest aggregate offer and then holds auctions on the pieces among those bidding on pieces. After those auctions are finished, the auctioneer compares the aggregate of the winning piecemeal bids against the highest and best aggregate bid and opens bidding between the two (i.e. between the winning aggregate bidder and the piecemeal bidders acting together in bidding against the winning aggregate bidder). If there are material disputes as to which bid is the highest and best, the auctioneer instructs the disputing parties to make their best bid and the court will decide whether to accept the auctioneer's determination of the winner. I expect the auctioneer here to follow that process. I also expect the auctioneer to clarify before the bidding the circumstances under which a break-up fee will be earned (subject to any necessary court approval that has not already been given).

Let me also reiterate that the bidding here will need to be on a transcribed record so that the auctioneer's process is not only clear to the parties but also to the court and the terms of all bids are clearly set forth.

From: Andrew H. Elkin <AElkin@kasowitz.com>
Sent: Tuesday, January 04, 2022 10:37 AM
To: NYSBml_Drain's_Chambers <rdd.chambers@nysb.uscourts.gov>
Cc: Dorothy Li <Dorothy_Li@nysb.uscourts.gov>; Jennifer S. Recine <JRecine@kasowitz.com>; Matthew B. Stein <MStein@kasowitz.com>; Tiffany L. Ho <THo@kasowitz.com>; Andrea J. Caruso <ACaruso@Abramslaw.com>; John Cahalan <JCahalan@Abramslaw.com>; Mark Frankel <mfrankel@bfrklaw.com>; Zipes, Greg (USTP) <Greg.Zipes@usdoj.gov>
Subject: In re 53 Stanhope LLC, et al., Case No. 19-23013 (RDD)

CAUTION - EXTERNAL:

Judge Drain,

Please see the attached courtesy copy of the letter filed last evening (Dkt. 338) by Brooklyn Lender, which requested a status conference to address various unresolved issues that could adversely affect the 53 Stanhope Debtors' auction noticed for January 6 in the above-referenced chapter 11 cases. Brooklyn Lender is available any time today at or after 11:30 a.m., or Wednesday any time at or after 12:00 p.m.

Respectfully,

Andrew Elkin

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